

MAR 29 1972 - 12 20 PM

## ASSIGNMENT OF LEASE

INTERSTATE COMMERCE COMMISSION

WHEREAS, UNITED STATES RAILWAY LEASING COMPANY, a corporation of the State of Illinois (hereinafter referred to as "United"), and George P. Baker, Richard C. Bond, Jervis Langdon, Jr., and Willard Wirtz, Trustees of the Property of the Penn Central Transportation Company (hereinafter referred to as "Lessee"), have entered into a lease (herein called the "Lease") dated July 13, 1971 providing for the lease by United to the Lessee of 567 Seventy-Ton capacity cars, therein described (hereinafter referred to as the "Cars"); and

WHEREAS, the Lease was recorded pursuant to the provisions of Section 20 (c) of the Interstate Commerce Act, as amended, on July 26, 1971, and was assigned recordation number 6252.

WHEREAS, Continental Illinois National Bank and Trust Company of Chicago (hereinafter referred to as "Bank"), a national banking association, with its principal office at 231 South LaSalle Street, Chicago, Illinois 60603, has agreed to lend certain moneys to United evidenced by United's Note, and United has agreed to assign all of its right, title and interest in and to the Lease to the Bank as additional security for the Note all as set forth in a Chattel Mortgage ("Security Agreement") dated as of March 1, 1972.

NOW, THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. United does hereby sell, assign, transfer and set over to the Bank all of the right, title and interest of United in and to the rentals and all other amounts payable by the Lessee or any other person, firm or corporation with respect to the Cars or under the Lease, except that any amount so payable shall continue to be paid to and received by United until and unless Bank or its successors or United shall notify the Lessee or any successor to its interest that an Event of Default has occurred under the terms and provisions of the Security Agreement and that payments are thereafter to be made to the Bank, or its successors; and in furtherance of this Assignment and transfer, United does hereby authorize and empower the Bank in the event of notice of a default as aforesaid, in its own name to sue for, collect, receive and enforce all payments to be made to United by the Lessee under and in compliance on the part of the Lessee with the terms and provisions of the Lease, to exercise all of the rights of United under any of the provisions of the Lease, and in its discretion to take any action under the Lease or with respect to the Cars as United could have taken thereunder if it had not assigned and transferred its rights therein, provided that nothing herein shall obligate the Bank to take any action under the Lease or in respect of the Cars.

2. United warrants and covenants (a) that on the date hereof title to the Cars is vested in United; that it has good and lawful right to sell and assign the same as provided in the Security Agreement and herein and that its right and title thereto is free from all liens and encumbrances; subject, however, in each case to the rights of the Lessee under the Lease and to the rights of the assignee hereunder, and (b) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by United. United will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment).

3. United represents and warrants that the Lease has been duly authorized and executed by it and covenants that it will, from time to time, at the request of the Bank, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as the Bank may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to the Bank or intended so to be.

4. Pursuant to the terms of the Security Agreement and this Assignment, United shall not without the prior consent of the Bank:

- (a) terminate, modify or accept a surrender of, or offer or agree to any termination, modification, or surrender of, the Lease (except as otherwise expressly provided in the Security Agreement) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease; or
- (b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Bank under the Security Agreement) any rent payment then due or to accrue in the future under the Lease in respect of the Cars; or
- (c) sell, mortgage, transfer, assign or hypothecate (other than to the Bank under the Security Agreement) its interest in the Cars or any part thereof or in any

amount to be received by it from the  
use or disposition of the Cars.

IN WITNESS WHEREOF, United has caused this instru-  
ment to be executed by its proper officers thereunto duly  
authorized and its corporate seal to be hereunto affixed, as  
of the 17<sup>th</sup> day of March, 1972.

UNITED STATES RAILWAY LEASING COMPANY

By : John England  
Its Vice President

ATTEST:

Paul Heat  
Asst. Secretary

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK  
AND TRUST COMPANY OF CHICAGO

By : Harvey DeWaring  
Its Vice President

ATTEST:

W. J. Koels  
OPERATIONS OFFICER

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 27<sup>th</sup> day of March, 1972,  
before me personally appeared John England  
and Paul Leach to me personally known, who being  
by me duly sworn, say that they are, respectively, the  
President and Secretary of  
UNITED STATES RAILWAY LEASING COMPANY, an Illinois corporation,  
that the seal affixed to the foregoing instrument is the  
corporate seal of said corporation, that said instrument was  
signed and sealed on behalf of said corporation by authority  
of its Board of Directors, and they acknowledged that the  
execution of the foregoing instrument was the free act and  
deed of said corporation.

Robert P. Hume  
Notary Public

(NOTARIAL SEAL)

NOTARY PUBLIC STATE OF ILLINOIS  
MY COMMISSION EXPIRES NOV. 8, 1974  
Issued thru Illinois Notary Assoc.  
My Commission expires \_\_\_\_\_, 197\_\_.

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 27<sup>th</sup> day of March, 1972,  
before me personally appeared Harry J. Scheuring  
and Joseph T. Knoll to me personally known, who  
being by me duly sworn, say that they are, respectively, the  
Vice-President and Operations Officer of  
CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY, a  
National Banking Association organization, that the seal af-  
fixed to the foregoing instrument is the corporate seal of  
said corporation, that said instrument was signed and sealed  
on behalf of said corporation by authority of its Board of  
Directors, and they acknowledged that the execution of the  
foregoing instrument was the free act and deed of said cor-  
poration.

H. B. General  
Notary Public

(NOTARIAL SEAL)

My Commission expires \_\_\_\_\_, 197\_\_.